

1 RESOLUTION No. 82-87

2 A RESOLUTION AUTHORIZING  
3 LOAN ADVANCES AND  
4 COMMITMENTS

5 (Ridgecrest)

6 WHEREAS, the California Housing Finance Agency ("Agency")  
7 has heretofore made or committed to make loans from bond  
8 proceeds for the housing development known commonly as Ridgecrest  
9 (the "Development"); and

10 WHEREAS, the Development is now in default in the payment of  
11 principal and interest on the existing loans made to the  
12 Development; and

13 WHEREAS, the Agency staff has recommended that the Agency  
14 loan additional Agency funds to the Development and to provide  
15 commitments for future loan advances in the event that the  
16 Development is able to demonstrate financial viability, within  
17 the framework of the Agency staff's workout proposal regarding  
18 the Development.

19 NOW, THEREFORE, BE IT RESOLVED as follows:

20 1. The Agency staff is authorized to advance additional  
21 loan funds to or on behalf of the Development in an amount not  
22 to exceed \$1,500,000.00. Such advances shall be in the form  
23 of loans to or on behalf of the Development on such terms and  
24 conditions as are deemed appropriate by the Agency staff.

25 2. Additional loan funds shall be utilized in such a manner  
26 as to reduce, below what rates would otherwise prevail, interest  
27 on home loans eventually charged to buyers, of homes within the  
Development, or to minimize tenant rental charges on any units  
utilized as rental housing in the Development, and to reduce  
interest and principal payment arrearages of the Development on  
its existing indebtedness to the Agency.

3. Such additional funds may be advanced in whole or in  
part from either or both the Agency's previous set-aside of  
workout and reserve funds established from interest earned on  
the Supplementary Bond Security Account or from the Operating  
Revenue Account originally established under Resolution No. 80-58  
as such Resolution is amended from time to time.



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3 4. Agency staff is further authorized to establish and  
4 implement an overall workout proposal for the Development, as  
5 outlined in the staff recommendation dated October 8, 1982,  
6 provided that any provision for the further expenditure of  
7 Agency funds above those allocated herein or previously  
8 allocated for the Development shall require further approval  
9 of this Board; and provided further that Agency commitments to  
10 provide any additional bond financing for buyers of units in  
11 the Development shall be conditioned upon the availability of  
12 bond funds from existing or future Agency bond sales.

13 I hereby certify that this is a true and correct copy of  
14 Resolution No. 82-87 adopted at a duly constituted meeting of  
15 the Board of Directors of the California Housing Finance Agency  
16 held on October 14, 1982.

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ATTEST

  
Secretary